

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:

FTX TRADING LTD., *et al.*,¹

Debtors.

x

: Chapter 11

:

: Case No. 22-11068 (KBO)

:

: (Jointly Administered)

: **Re. D.I. 30932**

x

**DECLARATION OF TIFFANY IKEDA AUSTIN IN SUPPORT OF THE JOINT
LIQUIDATORS OF THREE ARROWS CAPITAL LTD.'S RESPONSE TO THE FTX
RECOVERY TRUST'S OBJECTION TO THE AMENDED PROOF OF CLAIM**

I, Tiffany Ikeda Austin declare under penalty of perjury under the laws of the United States of America that the following is true and correct to the best of my knowledge and belief.

1. I am a member in good standing of the Bar of California and the Bar of Texas and have been admitted *pro hac vice* to practice before this Court. I am a counsel at Latham & Watkins LLP and am one of the attorneys representing Russell Crumpler and Christopher Farmer (together, the “Joint Liquidators”) in their capacities as the joint liquidators of Three Arrows Capital Ltd. in the above-captioned proceedings. I respectfully submit this declaration in support of the Joint Liquidators’ Response to the FTX Recovery Trust’s Objection to the Amended Proof of Claim (“Response”), filed concurrently herewith, to place before the Court certain documents referenced in the Response.

¹ The last four digits of FTX Trading Ltd.’s and Alameda Research LLC’s tax identification number are 3288 and 4063 respectively. Due to the large number of debtor entities in these Chapter 11 Cases, a complete list of the FTX Debtors and the last four digits of their federal tax identification numbers is not provided herein. A complete list of such information may be obtained on the website of the FTX Debtors’ claims and noticing agent at <https://cases.ra.kroll.com/FTX>.

2. Attached as Exhibit 1 is a true and correct of a document titled “FTX Terms of Service” (dated May 13, 2022) that was produced by FTX Recovery Trust² as FTX_3AC_000013695 to -000013756.

3. Attached as Exhibit 2 is a true and correct copy of excerpts of the September 24, 2025 deposition of Steven Coverick.

4. Attached as Exhibit 3 is a true and correct copy of excerpts of the September 30, 2025 deposition of Nils Molina.

5. Attached as Exhibit 4 is a true and correct copy of excerpts of the September 16, 2025 deposition of Edgar Mosley.

6. Attached as Exhibit 5 is a true and correct copy of a document titled “FTX Trading Ltd. Consolidated Financial Statements As of December 31 2021 and 2020 for the years ended December 31, 2021 and 2020” that was produced by the FTX Recovery Trust as FTX_3AC_000046173 to -000046201.

7. Attached as Exhibit 6 is a true and correct copy of excerpts of the October 16, 2025 deposition of Samuel Bankman-Fried.

8. Attached as Exhibit 7 is a true and correct copy of a document titled “Collateral Management” that was produced by the FTX Recovery Trust as FTX_3AC_000013844 to -000013852.

9. Attached as Exhibit 8 is a true and correct copy of excerpts of the September 19, 2024 deposition of Robert Gordon.

² For the purposes of this Declaration, references to documents produced by the FTX Recovery Trust refer also to documents produced by FTX.

10. Attached as Exhibit 9 is a true and correct copy of a document titled “Complete Futures Specs” that was produced by the FTX Recovery Trust as FTX_3AC_000045026 to - 00045067.

11. Attached as Exhibit 10 is a true and correct copy of excerpts of the October 31, 2025 deposition of Zane Tackett.

12. Attached as Exhibit 11 is a true and correct copy of excerpts of a document titled “Safeguarding of Assets & Digital Token Management Policy” that was produced by the FTX Recovery Trust as FTX_3AC_000044442 to -000044450.

13. Attached as Exhibit 12 is a true and correct copy of a document titled “Spot Margin Trading Explainer” that was produced by the FTX Recovery Trust as FTX_3AC_000013862 to - 00013873.

14. Attached as Exhibit 13 is a true and correct copy of excerpts of the October 28, 2025 deposition of Nishad Singh.

15. Attached as Exhibit 14 is a true and correct copy of the FTX Recovery Trust’s Responses and Objections to the Joint Liquidators of Three Arrows Capital, Ltd.’s (I) Eighth Set of Requests for the Production of Documents; (II) Seventh Set of Interrogatories and (III) Third Set of Requests for Admission.

16. Attached as Exhibit 15 is a true and correct copy of FTX Debtors’ Responses and Objections to the Joint Liquidators of Three Arrows Capital, Ltd.’s (I) Fourth Set of Interrogatories and (II) Fourth Set of Requests for the Production of Documents.

17. Attached as Exhibit 16 is a true and correct copy of excerpts of the September 25, 2025 deposition of Steven Coverick.

18. Attached as Exhibit 17 is a true and correct copy of excerpts of the November 19, 2025 deposition of Stephen Houseman.

19. Attached as Exhibit 18 is a true and correct copy of a document titled “Client Statement Period Ending: Mar 31, 2021” that was produced by the Joint Liquidators as 3AC-FTX-00564023 to -00564033.

20. Attached as Exhibit 19 is a true and correct copy of a document titled “Securities Account Control Agreement” (dated May 27, 2022) that was produced by the Joint Liquidators as 3AC-FTX-00564120 to -00564144.

21. Attached as Exhibit 20 is a true and correct copy of a document titled “Client Statement Period Ending: May 31, 2022” that was produced by the Joint Liquidators as 3AC-FTX-00564901 to -0564906.

22. Attached as Exhibit 21 is a true and correct copy of an email thread with the subject line “FTX – Call” (dated April 2, 2025 to August 27, 2025) that was produced by the FTX Recovery Trust as FTX_3AC_000044622 at -00004438.

23. Attached as Exhibit 22 is a true and correct copy of an email with the subject line “Signal screenshots” (dated August 26, 2025) that was produced by the FTX Recovery Trust as FTX_3AC_000044619 to -000044621.

24. Attached as Exhibit 23 is a true and correct copy of a document titled “Liquidations” that was produced by the Joint Liquidators as FTX_3AC_000013853 to -000013861.

25. Attached as Exhibit 24 is a true and correct copy of excerpts of the October 16, 2023 trial testimony of Nishad Singh from *United States of America v. Samuel Bankman-Fried*.

26. Attached as Exhibit 25 is a true and correct copy of a document titled “Liquidations” that was produced by the FTX Recovery Trust as FTX_3AC_000045167 to - 000045186.

27. Attached as Exhibit 26 is a true and correct copy of excerpts of the September 23, 2024 deposition of Russell Crumpler.

28. Attached as Exhibit 27 is a true and correct copy of excerpts of the November 11, 2025 deposition of The Right Honourable Lord Neuberger Of Abbotsbury.

29. Attached as Exhibit 28 is a true and correct copy of an August 25, 2025 letter from Brian Glueckstein, counsel for the FTX Recovery Trust, to Latham & Watkins, counsel for the Joint Liquidators.

30. Attached as Exhibit 29 is a true and correct copy of *Paul v. Constance* [1977] 1 WLR 527.

31. Attached as Exhibit 30 is a true and correct copy of *Ruscoe v. Cryptopia* [2020] NZHC 728.

32. Attached as Exhibit 31 is a true and correct copy of the Law Commission report titled “Digital assets: Final report” (dated 2023).

33. Attached as Exhibit 32 is a true and correct copy of Hin Liu, *Transferring Legal Title to a Digital Asset*, 5 J. Int'l Banking & Fin. L. 317 (2023).

34. Attached as Exhibit 33 is a true and correct copy of Hin Liu, Louise Gullifer, & Henry Chong, *Client–Intermediary Relations in the Crypto-Asset World*, Univ. of Cambridge Faculty of Law Research Paper No. 18/2021 (2020), reproduced in P. Davies & C. Tan (eds.), *Intermediaries in Commercial Law* (2022).

35. Attached as Exhibit 34 is a true and correct copy of Jessica Hayton, Ben McFarlane, & Charles Mitchell, *Equity and Trusts* (15th ed. 2022).

36. Attached as Exhibit 35 is a true and correct copy of the Law Commission consultation paper titled “Digital assets: Consultation paper” (dated July 28, 2022).

37. Attached as Exhibit 36 is a true and correct copy of *Re TXU Europe Group Plc* [2003] EWHC 3105.

38. Attached as Exhibit 37 is a true and correct copy of an Excel file titled “FTX Trading Ltd. Balance Sheet As of March 31, 2021” that was produced by Nishad Singh as THREE_ARROWS_00322550.

39. Attached as Exhibit 38 is a true and correct copy of a document titled “private-ftx-accounting: 05/05/2021” that was produced by Nishad Singh as THREE_ARROWS_00322540 to -00322547.

40. Attached as Exhibit 39 is a true and correct copy of an Excel file titled “FTX Trading, Ltd Trial Balance As of June 30, 2021” that was produced by Nishad Singh as THREE_ARROWS_00322563.

41. Attached as Exhibit 40 is a true and correct copy of an Excel file titled “FTX Trading, Ltd Profit and Loss January – June 2021” that was produced by Nishad Singh as THREE_ARROWS_00322564.

42. Attached as Exhibit 41 is a true and correct copy of an Excel file titled “FTX Trading, Ltd Balance Sheet As of June 30, 2021” that was produced by Nishad Singh as THREE_ARROWS_00322565.

43. Attached as Exhibit 42 is a true and correct copy of *Challinor v. Juliet Bellis & Co* [2013] EWHC 347.

44. Attached as Exhibit 43 is a true and correct copy of *Arbuthnott v. Fagan* [1995] 2 Lloyd's Rep 344.

45. Attached as Exhibit 44 is a true and correct copy of *The Epaphus* [1987] 2 Lloyd's Rep 213.

46. Attached as Exhibit 45 is a true and correct copy of the Rebuttal Declaration of The Right Honourable Lord Neuberger Of Abbotsbury.

47. Attached as Exhibit 46 is a true and correct copy of *The Fina Samco* [1995] 2 Lloyd's Rep 344.

48. Attached as Exhibit 47 is a true and correct copy of *Citibank NA v MBIA Assurance SA* [2007] EWCA Civ 11.

49. Attached as Exhibit 48 is a true and correct copy of *Hunter v. Moss* [1994] 1 WLR 452.

50. Attached as Exhibit 49 is a true and correct copy of *Pearson, Lomas v. Lehman Brothers Finance SA* [2010] EWHC 2914 [239].

51. Attached as Exhibit 50 is a true and correct copy of *Piroozzadeh v. Persons Unknown* [2023] EWHC 1024 (Ch).

52. Attached as Exhibit 51 is a true and correct copy of *Torkington v Magee* [1902] 2 KB 427.

53. Attached as Exhibit 52 is a true and correct copy of excerpts of the November 12, 2025 deposition of Stephen Atherton K.C.

54. Attached as Exhibit 53 is a true and correct copy of the Declaration of Stephen Houseman KC.

55. Attached as Exhibit 54 is a true and correct copy of an email with the subject line “Three Arrows- USDC premium payment for OTC option” (dated July 6, 2020) that was produced by the Joint Liquidators as 3AC-FTX-00558861 to -00558866.

56. Attached as Exhibit 55 is a true and correct copy of a document titled “Non-USD Collateral” that was produced by the FTX Recovery Trust as FTX_3AC_000044909 to -000044925.

57. Attached as Exhibit 56 is a true and correct copy of a document titled “Margin/Collateral” that was produced by the FTX Recovery Trust as FTX_3AC_000044679 to -000044708.

58. Attached as Exhibit 57 is a true and correct copy of *Hunt (Liquidator of Ovenden Colbert Printers Ltd) v. Hosking* [2013] EWCA Civ 1408, [2015] BCC 615.

59. Attached as Exhibit 58 is a true and correct copy of the Declaration of Stephen Nicholas Atherton K.C. in Rebuttal.

60. Attached as Exhibit 59 is a true and correct copy of *Re Cheyne Finance plc (No. 2)* [2007] EWHC 2402 (Ch), [2008] Bus. L.R. 1562.

61. Attached as Exhibit 60 is a true and correct copy of *Re Sonatacus Ltd* [2007] BCC 186.

62. Attached as Exhibit 61 is a true and correct copy of *Invest Bank PSC v. El-Husseiny* [2025] 2 WLR 320.

63. Attached as Exhibit 62 is a true and correct copy of *G & M Aldridge Pty Ltd v. Walsh* [2002] BPIR 482.

64. Attached as Exhibit 63 is a true and correct copy of *Re Emanuel (No.14) Pty Ltd (in Liquidation)* (1997) 15 ACLC 1099.

65. Attached as Exhibit 64 is a true and correct copy of McPherson & Keay's Law of Company Liquidation § 11 (Andrew R. Keay ed., 5th ed. 2021).

66. Attached as Exhibit 65 is a true and correct copy of *Countrywide Banking Corp Limited v. Dean* [1998] AC 338.

67. Attached as Exhibit 66 is a true and correct copy of a document titled "Three Arrows * FTX Previous Messages" that was produced by Zane Tackett as Tackett_3AC_000000158 to -000000227.

68. Attached as Exhibit 67 is a true and correct copy of Rory Derham, Derham on the Law of Set Off § 9 (5th ed. 2024).

69. Attached as Exhibit 68 is a true and correct copy of an email thread with the subject line "Regarding your line of credit" (dated June 14, 2022 to June 17, 2022) that was produced by the FTX Recovery Trust as FTX_3AC_000013568 to -000013569

70. Attached as Exhibit 69 is a true and correct copy of John McGhee et al., Snell's Equity Chs. 21 & 30 (35th ed., 2024).

71. Attached as Exhibit 70 is a true and correct copy of *Armitage v Nurse* [1998] Ch. 241.

72. Attached as Exhibit 71 is a true and correct copy of excerpts of the October 19, 2023 trial testimony of Can Sun from *United States of America v. Samuel Bankman-Fried*.

73. Attached as Exhibit 72 is a true and correct copy of an Excel file titled "FTX Trading, Ltd Trial Balance As of September 30, 2022" that was produced by the FTX Recovery Trust as FTX_3AC_000046202.

74. Attached as Exhibit 73 is a document titled "Lines of Credit on FTX" that was produced by the FTX Recovery Trust as FTX_3AC_000013689 to -000013694.

75. Attached as Exhibit 74 is a true and correct copy of *Mercer v Craven Grain Storage Ltd* [1994] C.L.C. 328.

76. Attached as Exhibit 75 is a true and correct copy of M. Bridge, L. Gullifer, K. Low, G. McNeil, *The Law of Personal Property* (3rd Ed. 2021).

I declare under penalty of perjury under the laws of the United States that the foregoing is true and correct.

Dated: November 25, 2025

/s/ Tiffany Ikeda Austin
Tiffany Ikeda Austin